

Message Text

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ACTION EA-12

INFO OCT-01 EUR-12 ISO-00 SP-02 USIA-06 AID-05 EB-08
NSC-05 SS-15 STR-05 OMB-01 CEA-01 CIAE-00 COME-00
FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04
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DOTE-00 /099 W
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TO SECSTATE WASHDC PRIORITY 1389
TREASURY DEPT PRIORITY
INFO AMEMBASSY BONN
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PARIS ALSO FOR USOECD

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E.O.11652: N/A
TAGS: EFIN, JA
SUBJECT: EXTERNAL ECONOMIC MEASURES

REF: TOKYO 14536

1. SUMMARY: CONVERSATIONS WITH VARIOUS MINISTRIES
ABOUT THE EXTERNAL MEASURES ANNOUNCED SEPT 20 SUGGEST THAT
THE LACK OF DETAIL WAS DUE TO A HIGH-LEVEL DECISION
TO MOVE AHEAD PROMPTLY TO ARM FINANCE MINISTER BOH AND
THE REST OF HIS ENTOURAGE FOR THE FORTHCOMING FUND/BANK
MEETINGS. IN THE EVENT, THE MINISTRY OF FOREIGN AFFAIRS
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(MOFA) FEELS THE ANNOUNCEMENT WILL PROVE HELPFUL IN ITS
ARM-TWISTING WITH OTHER MINISTRIES TO GAIN PROGRESS ON
LIBERALIZING OF IMPORTS. EMBASSY BELIEVES THAT THE
ANNOUNCEMENT SHOULD BE REGARDED AS A POLITICAL-LEVEL
STATEMENT OF EARNEST, AND THAT JUDGMENT SHOULD BE WITHHELD
ABOUT THE ADEQUACY OF THE PACKAGE UNTIL
MORE DETAILS ARE AVAILABLE. END SUMMARY.

2. FOLLOWING IS THE TEXT OF MOFA UNOFFICIAL TRANSLATION
OF SEPTEMBER 20 ANNOUNCEMENT. BEGIN TEXT:
STATEMENT BY MR. SUNAO SONODA, CHIEF CABINET SECRETARY,
REGARDING THE PROMOTION OF EXTERNAL ECONOMIC MEASURES.

1. ON SEPT. 3, THE MINISTERIAL COUNCIL ON ECONOMIC
MEASURES DECIDED ON THE "COMPOSITE ECONOMIC MEASURES."
BY IMPLEMENTING THESE MEASURES, THE JAPANESE ECONOMY IS
ANTICIPATED TO ACHIEVE THE GROWTH TARGET OF AROUND 6.7
PCT IN REAL TERMS FOR THE CURRENT JFY. CONCERNING
THE BALANCE OF INTERNATIONAL PAYMENTS, THE CURRENT
SURPLUS IS EXPECTED TO BE NARROWED.

2. WITH REGARD TO EXTERNAL ECONOMIC MEASURES, THE
GOVERNMENT HAS ALREADY DECIDED TO PROMOTE SUCH MEASURES
AS A PART OF THE "COMPOSITE ECONOMIC MEASURES," AND EFFORTS FOR
IMPLEMENTATION OF THESE EXTERNAL MEASURES ARE PRESENTLY
BEING MADE BY THE MINISTRIES AND AGENCIES CONCERNED. IN
ORDER TO MAKE CLEARER THE STANCE OF THE GOVERNMENT ON
THE MATTER, THE MINISTERS CONCERNED HAVE CONFIRMED TODAY
THAT THE MEASURES OUTLINED IN THE ATTACHMENT SHOULD
BE ACTIVELY CONSIDERED AND IMPLEMENTED.

ATTACHMENT/

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ON THE PROMOTION OF EXTERNAL ECONOMIC MEASURES

1. POSITIVE CONTRIBUTION TOWARD THE SUCCESS OF THE
TOKYO ROUND.
TO WORK POSITIVELY FOR THE REDUCTION OF TARIFF AND
NON-TARIFF BARRIERS IN ACCORDANCE WITH, IN THE NEGOTIATIONS
INTER ALIA, THE AGREED SCHEDULE OF NEGOTIATIONS.

2. PROMOTION OF IMPORTS

(1) INCREASED STOCKPILING OF CRUDE OIL. ADMINISTRA-
TIVE GUIDANCE WILL BE GIVEN SO THAT BY THIS AUTUMN OIL
STOCKPILES WILL REACH THE LEVEL COMPARABLE TO THE HIGHEST
EVER ATTAINED IN THE PAST.

(2) INCREASING OF NON FERROUS METALS RESERVES. IN
ORDER TO STABILIZE IMPORTS, EFFORTS WILL BE MADE FOR
INCREASE IN RESERVES OF REFINED COPPER AND ZINC ORE BY
PRIVATE FUNDING.

(3) PROMOTION OF URANIUM ORE IMPORT. IN ORDER TO
PROMOTE URANIUM ORE IMPORTS WHICH ARE NOW PLANNED, EXPORT-

IMPORT BANK FUNDS WILL BE UTILIZED.

(4) SECURING STABLE IMPORTS OF AIRCRAFT. IN ORDER TO FACILITATE THE IMPORT OF AIRCRAFT, STUDIES WILL BE MADE ON THE UTILIZATION OF GOVT FUNDS AND OTHER MEANS.

(5) ADVANCED IMPORT OF FEED GRAINS FOR RESERVE WHICH ARE SCHEDULED TO BE IMPORTED IN THE COURSE OF THE CURRENT FISCAL YEAR, WILL BE IMPORTED WITHIN THE CURRENT CALENDAR YEAR.

(6) INCREASE OF IMPORT QUOTAS AND OTHER MEASURES CONCERNING THE RESIDUAL IMPORT RESTRICTION ITEMS. WITH REGARD TO THE RESIDUAL IMPORT RESTRICTION ITEMS, EXAMINA-LIMITED OFFICIAL USE

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TION WILL BE MADE ON THE INCREASE OF IKPORT QUOTAS AND OTHER MEASURES, TAKING INTO ACCOUNT SUCH FACTORS AS THE SUPPLY AND DEMAND TREND OF EACH ITEM.

(7) IMPROVEMENT AND STRENGTHENING OF PERMANENT EXHIBITIONS OF IMPORTED GOODS AND DISPATCH OF IMPORT PROMOTION MISSIONS. PERMANENT EXHIBITIONS OF IMPORTED GOODS WILL BE IMPROVED AND STRENGTHENED, AND SUCH MEASURES AS THE DISPATCH OF IMPORT PROMOTION MISSIONS WILL BE TAKEN.

3. MEASURES RELATED TO EXPORTS.
EXPORT TRENDS WILL CONTINUE TO BE WATCHED AND THE ATTENTION OF INDUSTRIES CONCERNED WILL BE CALLED TO THE NEED FOR EXERCISING MODERATION IN THEIR EXPORTS.

4. CAPITAL TRANSACTIONS, ECONOMIC COOPERATION, ETC.

(1) PROMOTION OF YEN-DEMONINATED FOREIGN BONDS FLOTATION. THE PACE OF FLOTATION WILL BE ACCELERATED AND THE AMOUNT OF INDIVIDUAL FLOTATION WILL BE EXPANDED AS MUCH AS POSSIBLE.

(2) PROMOTION OF ECONOMIC COOPERATION. EFFORTS WILL BE MADE TO ACCELERATE AID DISBURSEMENT AND TO IDENTIFY NEW PROJECTS. COMMODITY AID WILL BE EXPANDED AND AID IN THE FORMS OF EQUIPMENT AND MATERIALS NECESSARY FOR DEVELOPMENT WILL BE FURTHERED.

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P R 221010Z SEP 77
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TO SECSTATE WASHDC PRIORITY 1390
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(3) FINANCIAL COOPERATION TO INTERNATIONAL ORGANIZATIONS.
APPROPRIATE FINANCIAL COOPERATION TO INTERNATIONAL
ORGANIZATIONS, INCLUDING THE IMF AND WORLD BANK, WILL
BE PROMOTED.

(4) SIMPLIFICATION OF EXCHANGE CONTROL. FURTHER
STUDIES WILL BE MADE ON THE SIMPLIFICATION OF VARIOUS
EXCHANGE CONTROLS, INCLUDING THE REVIEW OF THE STANDARD
METHOD OF SETTLEMENT, FOR THEIR STEP-BY-STEP
IMPLEMENTATION. END TEXT.

3. MOFA CONSIDERS THAT THE EXTERNAL MEASURES PACKAGE
ESTABLISHES THE BROAD GUIDELINES FOR SPECIFIC MEASURES
AND REPRESENTS A CLEAR POLITICAL COMMITMENT ON THE
PART OF THE GOJ TO REDUCE JAPAN'S CURRENT ACCOUNT
SURPLUS. ARMED WITH THIS STATEMENT OF NATIONAL POLICY--
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HAMMERED OUT UNDER THE EXPLICIT DIRECTION OF THE
PRIME MINISTER--THE FOREIGN MINISTRY WILL HAVE A STRONGER
HAND IN NEGOTIATING WITH PROTECTIONIST-MINDED PARTS OF
THE GOJ SUCH AS THE AGRICULTURE MINISTRY TO LIBERALIZE
IMPORTS. MOFA BELIEVES THE PACKAGE CAN BE COMPARED
TO THE INITIAL STEPS TAKEN BY THE GOJ IN

1971-2 TO COPE WITH THE U.S.-JAPAN BILATERAL TRADE
IMBALANCE, EXCEPT THAT THIS TIME THE POLICY IS GLOBAL.
SOME OF THE PROVISIONS HAVE BEEN UNDER CONSIDERATION
FOR SOME TIME, AND THE SEPT 20 FORMAL ANNOUNCEMENT OPENS
THE WAY TO PROMPT IMPLEMENTATION.

4. OF THE MEASURES ANNOUNCED, ONLY SOME MEASURES, NOTABLY
INCLUDING THOSE CONCERNING STOCKPILING, ARE AT AN AD-
VANCED STAGE OF CONSIDERATION. THE
OTHER IMPORT PROMOTION MEASURES ARE IN VARIOUS STAGES OF
STUDY OR INTER-MINISTERIAL NEGOTIATION. IT IS NOTEWORTHY,
HOWEVER, THAT THE EMPHASIS WAS ALMOST ENTIRELY ON IMPORT
FACILITATION. GUIDANCE ON EXPORT RESTRAINT REMAINS
ESSENTIALLY UNCHANGED.

5. WITH REGARD TO THE PROJECTED INCREASES IN OIL STOCKPILES,
WHICH OFFICIAL BACKGROUNDING SUGGESTS WILL BE TO
64.5 MIL KILOLITERS IN OCT OVER THE JULY FIGURE OF 59.63 MIL
KL, THERE APPEARS TO US TO BE LESS HERE THAN MEETS THE EYE.
JAPAN'S STOCKS OF CRUDE AND PRODUCTS ARE NORMALLY HIGHEST IN
OCT, RISING FROM A LOW POINT IN ABOUT MARCH EACH YEAR. JULY
IS ABOUT HALFWAY BACK TO THE PEAK. YEAR-TO-YEAR COMPARISONS
OF TOTALS FOR VARIOUS TIME FRAMES
INDICATE RECENT ANNUAL INCREASES IN THE RANGE OF 9-11
PERCENT. THE INCREASE TO 64.5 MIL KILOLITERS FOR OCT
(WHICH WOULD BE ABOUT 406 MIL BARRELS) REPRESENTS ONLY
AN 8.26 PCT INCREASE OVER THE SEPT 1976 FIGURE.
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THUS, THE INCREASE CAN BE VIEWED AS A NORMAL SEASONAL BUILDUP
OF STOCKS FOR THE WINTER, WITH AN INCREASED CONSUMPTION
FIGURE ADDED ON. THE MOF
ADVISES THAT THE INTENT OF THE PRESENT ANNOUNCEMENT IS TO ENSURE
ACTIVE UTILIZATION OF VARIOUS FUNDS ALREADY AVAILABLE FOR
STOCKPILING IN FY 1977. APPROVAL BY THE CABINET COMMITTEE
IS SEEN BY SOME OBSERVERS AS REFLECTING A POLITICAL DECISION,
AND AS REFLECTING OVERALL POLICY GOALS, RATHER THAN AS A
CONCRETE TARGET WHICH THE MINISTRIES ARE TO FULFILL.

6. WE ASSUME THE REFERENCE IN BACKGROUND BRIEFING
TO IMPORTS OF 14 MIL TONS OF
URANIUM ORE WAS A MISTAKE, AND THE CORRECT STATEMENT SHOULD
BE "1400 TONS OF ENRICHED URANIUM" BY 1980. WE UNDER-
STAND THAT AN ARRANGEMENT HAS BEEN WORKED OUT WITH THE
U.S. FOR THE PURCHASE OF ENRICHMENT SERVICES OF THIS AMOUNT,
AND JAPAN EXPORT-IMPORT BANK WILL SUPPLY FUNDS.
INCLUSION OF THIS AMOUNT IN THE CURRENT MEASURES PROBABLY
INDICATES AN INTENTION TO PAY IN ADVANCE FOR SUCH SERVICES,
OUR INFORMATION IS THAT IN 1976, JAPAN IMPORTED 2000 TONS
OF ENRICHED URANIUM, FOR WHICH IT PAID THE U.S. \$120 MIL,

AT THE RATE OF \$60 PER KILOGRAM. AT THE SAME RATE, THE ENRICHMENT SERVICES FOR THE 1400 TONS WOULD COME TO \$84 MIL, WITH THE REMAINDER OF THE \$120 MIL CLAIMED AS PART OF THE PRESENT ACTION PROBABLY GOING FOR THE PURCHASE OF THE ORE ITSELF, THOUGH WE DO NOT KNOW FROM WHERE, NOR AT WHAT PRICE.

7. UNDER A PROGRAM TO STOCKPILE NONFERROUS METALS BEGUN IN FY 1976, 50,000 TONS OF COPPER, 12,000 TONS OF ZINC AND 10,000 TONS OF ALUMINUM HAVE BEEN STOCKPILED. UNDER THIS PROGRAM THE METALS AND MINING PUBLIC CORPORATION BORROWS FROM PRIVATE BANKS UNDER GOVERNMENT GUARANTEE AND RELEND TO PRIVATE COMPANIES FOR STOCKPILING. THERE ARE ALSO SOME GOVT SUBSIDIES ON INTEREST PAYMENTS. WE UNDERSTAND THAT THE PRESENT ANNOUNCEMENT IMPLIES GUIDANCE TO PRIVATE BANKS TO ENCOURAGE LIMITED OFFICIAL USE

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THEM TO MAKE ADDITIONAL LOANS AVAILABLE FOR THE PURPOSE OF STOCKPILING NONFERROUS METALS.

8. AS EXPLAINED TO US, ORDERS THT JAL, AND AND TOA HAD PLANNED TO PLACE FOR PROCUREMENT OF DC-9S, DC-10S AND 747S AND 747 SR'S HAD IN SOME CASES BEEN DELAYED BECAUSE U.S. EXIMBANK HAD

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DECIDED NOT TO FINANCE AT LEAST CERTAIN OF THESE AIRCRAFT. THE INTENT OF THE PRESENT PROGRAM IS TO EXPEDITE THE PROVISION OF DOMESTIC FINANCING BY JAPAN EXIMBANK OR THE JAPAN DEVELOPMENT BANK FOR THESE PURCHASES. WE UNDERSTAND THAT INVOLVED ARE ORDERS BY JAL FOR ONE DC-10 AND FOUR 747S; ORDERS BY ANA FOR THREE 747SR'S; AND ORDERS BY TOA FOR FOUR DC-9S.

9. THE INTENT OF THE STPE 20 PROGRAM IS THAT 44,000 TONS OF CORN AND SORGHUM WILL BE IMPORTED IN CY 1977 WHEREAS ORIGINALLY IT HAD BEEN INTENDED THAT THE ENTIRE 100,000 TONS OF CORN AND SORGHUM TO BE IMPORTED IN FY 1977 WOULD BE IMPORTED IN THE LAST QUARTER OF THE FISCAL YEAR (JAN-MARCH 1978). IN THE CASE OF BARLEY, THE 67,000 TONS ORIGINALLY ENVISAGED TO BE IMPORTED IN THE PERIOD THRU MARCH 1978 WILL BE IMPORTED
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BY THE END OF CY 1977.

10. THE MOVEMENT FORWARD OF GRAIN SHIPMENTS WILL SIMPLY MEAN ARRIVALS IN 1977 OF 111,000 TONS OF CORN, SORGHUM AND BARLEY FROM A TOTAL OF 167,000 TONS CONTRACTED FOR SHIPMENT DURING NOVEMBER 1977-MARCH 1978 AND WILL NOT RESULT IN IMPORTS OF ADDITIONAL QUANTITIES.

11. WITH REGARD TO QUOTA INCREASES IN NON-LIBERALIZED AGRICULTURAL PRODUCTS, NO DECISION HAS BEEN REACHED WITHIN THE GOJ AS TO WHICH OF THE 23 ITEMS STILL UNDER QUOTA RESTRICTIONS WILL BE AFFECTED OR TO WHAT EXTENT QUOTAS WILL BE INCREASED. HOWEVER, IN THE CASE OF BEEF AND DAIRY PRODUCTS, THE TONE WAS SET IN MAF MINISTER SUZUKI'S REMARKS TO THE PRESS INDICATING LITTLE OR NO GIVE FOR THESE COMMODITIES. ACCORDING TO THE DIRECTOR, TRADE AND TARIFFS DIVISION, MFA, AGRICULTURAL ITEMS REMAINING UNDER QUOTAS WILL BE REVIEWED ON AN ITEM BY ITEM BASIS TAKING INTO ACCOUNT THE SUPPLY/DEMAND SITUATION FOR INDIVIDUAL ITEMS, POLITICAL CONSIDERATIONS, ETC. HE WAS UNABLE TO PREDICT WHEN THE REVIEW WILL BE COMPLETED.

12. A MAJOR SIMPLIFICATION OF FOREIGN EXCHANGE CONTROLS IS, WE UNDERSTAND, NOT ENVISAGED. THE MAIN ITEM UNDER CONSIDERATION IS LIBERALIZATION OF THE

STANDARD METHOD OF SETTLEMENT. IN ADDITION, CONSIDER-
ATION IS BEING GIVEN TO SUCH THINGS AS INCREASING
THE MAXIMUM AMOUNT FOR IMPORTS WITHOUT DOCUMENTATION,
ETC.

13. EMBASSY COMMENT: IN OUR VIEW LAST SENTENCE
OF SONODA STATEMENT SETS FORTH
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FRANKLY OBJECTIVE OF PRESENT ANNOUNCEMENT:
TO CLARIFY THE GOVERNMENT'S STANCE ON EXTERNAL ECONOMIC
MEASURES BY CONFIRMING THAT THE MEASURES OUTLINED
SHOULD ACTIVELY BE CONSIDERED AND IMPLEMENTED. EMBASSY
BELIEVES THAT THE ANNOUNCEMENT SHOULD BE REGARDED
AT A GENERAL POLITICAL LEVEL STATEMENT OF INTENT, AND
THAT OUR JUDGMENT AS TO ITS CONTRIBUTION TO MEETING
CURRENT ACCOUNT GOALS OUTLINED AT SUB CABINET MEETING
SHOULD BE RESERVED UNTIL WE HAVE MORE DETAIL ON
MEASURES. WE WILL BE PROVIDING FURTHER INFORMATION
AS PROGRAM DEVELOPS.
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